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March 31, 2010

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Re: Proposed Rule to Amend Regulation DD (Truth in Savings) to Make
Technical Changes Regarding Overdraft Services [Docket No. R-1315]

Dear Ms. Johnson:

The Independent Community Bankers of America (ICBA)¹ appreciates the opportunity to comment on the Federal Reserve's proposed rule to make technical changes and clarifications to Regulation DD regarding overdraft services.

ICBA welcomes the Federal Reserve's efforts to provide greater clarification in its rules, which can better assist community banks in complying with the requirements. However, ICBA strongly encourages the Federal Reserve to allow at least 180-270 days for mandatory compliance with any additional regulatory requirements. Any disclosure changes will require significant systems modifications and compliance costs, and community banks especially will need as much time as possible to comply with these changes. This is especially the reality given the increase in regulatory amendments in the past year on rules and laws including Regulation E (Electronic Fund Transfers), the Secure and Fair

¹*The Independent Community Bankers of America represents nearly 5,000 community banks of all sizes and charter types throughout the United States and is dedicated exclusively to representing the interests of the community banking industry and the communities and customers we serve. ICBA aggregates the power of its members to provide a voice for community banking interests in Washington, resources to enhance community bank education and marketability, and profitability options to help community banks compete in an ever-changing marketplace.*

With nearly 5,000 members, representing more than 20,000 locations nationwide and employing nearly 300,000 Americans, ICBA members hold \$1 trillion in assets, \$800 billion in deposits, and \$700 billion in loans to consumers, small businesses and the agricultural community. For more information, visit ICBA's website at www.icba.org.

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1615 L Street NW, Suite 900, Washington, DC 20036-5623 ■ (800)422-8439 ■ FAX: (202)659-1413 ■ Email: info@icba.org ■ Web site: www.icba.org

Enforcement for Mortgage Licensing (SAFE) Act, Regulation Z (Truth in Lending), and the Real Estate Settlement Procedures Act (RESPA).

Furthermore, given that community banks do not have the compliance resources that larger financial institutions have, they are put at an unfair disadvantage if given limited time to comply with regulatory amendments. Allowing at least 180-270 days for mandatory compliance will better enable community banks to effectively comply with any changes without disrupting services to their customers.

Thank you for the opportunity to comment. If you have any questions or need additional information, please do not hesitate to contact me at 202-659-8111 or by email at Elizabeth.Eurgubian@icba.org.

Sincerely,

/s/

Elizabeth A. Eurgubian

Vice President & Regulatory
Counsel

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518 Lincoln Road, P.O. Box 267, Sauk Centre, MN 56378 ■ (800)422-7285 ■ FAX: (320)352-5766 ■ Email: info@icba.org
Web site: www.icba.org